Fiscal Estimate - 2009 Session

Original Updated	Corrected Suppl	emental		
LRB Number 09-4088/1	Introduction Number SB-513	}		
Description Life settlements, granting rule-making authority, and providing a penalty				
Fiscal Effect				
Appropriations Reversible Propriations Prop	ease Existing enues to absorb within agence enues Pes Decrease Costs - May be to absorb within agence Pres Decrease Costs 5.Types of Local Government Units Affect Towns Villag	y's budget No No cted Cities		
	rease Revenue Counties Other School WTCS Districts District	3		
Fund Sources Affected GPR FED PRO PRS SEG SEGS				
Agency/Prepared By	Authorized Signature	Date		
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Fiscal Estimate Narratives DOR 2/22/2010

LRB Number 09-4088/1	Introduction Number SB-513	Estimate Type	Original		
Description					
Life settlements, granting rule-making authority, and providing a penalty					

Assumptions Used in Arriving at Fiscal Estimate

Under current law, the owner of a life insurance policy that insures a person who has a catastrophic or life-threatening illness or condition may sell the policy for an amount that is less than the expected death benefit under the policy in a transaction known as a viatical settlement. This bill affects several regulations related to these viatical settlements; however, individual income tax treatment remains substantively unchanged under the bill.

Long-Range Fiscal Implications